EXPLORATION OF THE FACTORS INFLUENCING CUSTOMERS' INTENTIONS TOWARDS LIFE INSURANCE PRODUCTS DURING INFLATION IN PAKISTAN: A QUALITATIVE STUDY

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Abstract

In Pakistan, inflation is a major issue that permeates all facets of the economy and has a significant impact on consumer behavior, especially when it comes to financial investments like life insurance. Insurance businesses must comprehend the aspects that affect consumer intentions towards life insurance products amid inflation in order to develop strategies that answer the changing demands and worries of the populace. This research attempts to investigate and grasp the wide range of factors influence customers' intentions towards life insurance products in Pakistan during periods of inflation. The goal of the study is to delve into customer perceptions, attitudes, and preferences in order to deliver insightful information that may guide the creation of efficient marketing strategies and product offers in the insurance industry. Because of the unpredictable environment that inflation produces, people turn to insurance products for financial stability and risk reduction. A crucial financial tool, life insurance gives people and their family's financial security and peace of mind. In order to modify their products to customers' changing requirements and expectations, insurance companies may help by analyzing the factors influence customer desire to purchase life insurance during inflation. To gather information from a wide sample of future and current life insurance clients in Pakistan, this study utilizes a qualitative methodology, including in-depth interviews and focus group discussions. The qualitative data will be subjected to thematic analysis in order to extract patterns, themes, and insights.

Keywords: Customers' Intention, Life Insurance Products, Inflation, Customer Perception, Financial Stability, Risk Mitigation.

INTRODUCTION

For policymakers in Pakistan, reducing inflation is a top concern. High and sustained inflation is a regressive tax that has a negative effect on economic growth and the poor (Khan and Schimmelpfennig, 2006).Everyone's life now depends on insurance in some way. In exchange for a signed agreement, insurance offers protection against potential losses. Life insurance provides policyholders with a number of benefits while making a focused contribution to the protection of the individual's life. However, a lot of individuals don't pay for life insurance, leaving them open to dangers (Habib and Ayyoub, 2023).The insurance sector has developed into a significant financial intermediary by providing its financial intermediation services in the financial system of the economy through the capital accumulation and resource allocation function, through which it gathers and transforms small, dispersed savings into capital for productive long-term investment projects (Chakraborty and Das, 2022).The developing economy generates more income and eliminates financial problems (Messai and Gallali, 2019). Despite housing

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80% of the world's population, emerging economies have a relatively modest share of the insurance market (François Outreville, 2011).Compared to less developed nations, advanced economies were shown to have a more significant influence on the life insurance business (Arena, 2008). Kjosevski (2012) examined the factors that affect life insurance demand and expressed the opinion that the insurance industry should be seen as an essential component of sustained economic growth. The study's findings indicate that the most reliable predictors of life insurance are GDP per capita, inflation, health spending, educational attainment, and the strength of the rule of law. Yilma (2014) focused on the correlation between life insurance and six independent variables: income, inflation, real interest rate, educational attainment, life expectancy, and dependency ratio. 96.56 percent of the demand for life insurance, according to the research, is explained by the six characteristics that were chosen. The study analyzed time series data from 1983 to 2012.

The financial sector supports an economy, which is primarily dependent on a secure and robust financial system for growth and well-being. Any organization's main goal is to make money and grow shareholder value (Kabahjeh et al., 2012). Lack of advanced technology, agency disputes, high inflation, political instability, and natural catastrophes are a few examples of circumstances that might make it difficult to accomplish a firm's goals and have a negative impact on performance. Any state's insurance sector is essential to its economic growth (Datu, 2016; Sajid and Ali, 2018). Financial markets and institutions, such as insurance companies, contribute to the stability of the financial system and financial development, although their impact in emerging nations has lagged.

Research Rationale

Because of the unpredictable environment that inflation produces, people can turn to insurance products for financial stability and risk reduction. A crucial financial tool, life insurance gives people and their family’s financial security and peace of mind. In order to modify their products to customers' changing requirements and expectations, insurance companies may help by analyzing the factors influence customer’s desire to purchase life insurance during inflation.

Research Scope

The scope of the study is to discover a wide variety of factors influence customer’s purchasing decisions for life insurance amid inflation. Economic conditions, policy provisions, premium affordability, perceived value, confidence in insurance providers, family concerns, and cultural or societal influences are a few examples of these variables. The study probes customer attitudes and opinions about life insurance. Understanding how people view life insurance as a financial tool, their knowledge of its advantages, and their readiness to use it as a tool for financial planning and risk management during inflationary periods are all part of this research. With consideration for Pakistan's distinct economic and social background, the study is focused on the Pakistani market. It takes into account the precise effects of inflation on Pakistan's insurance market and customer behavior.

Research Significance

It is essential for insurance policies and strategies to comprehend the aspects impacting client intention towards life insurance amid inflation. The research findings can help insurance firms design their products to better meet the demands of their customers during economic downturns. In order to have a customer-centric stance; the study examines consumer perceptions and desires. In order for the insurance business to create customer-friendly policies and marketing methods, it aims to determine what client’s value most while evaluating life insurance products amid inflation. Purchase power is reduced by inflation, which also impacts financial stability. This study provides insight into how people view life insurance as a way to guarantee their financial future in the face of increased costs and economic uncertainty, encouraging financial preparation and literacy. The research provides insight to the insurance business so it can adjust to shifting market conditions. Understanding customer intent in an inflationary climate enables the sector to modify its tactics, provide goods that lessen the effects of inflation, and persevere under difficult economic circumstances.

Research Questions

Q1.What is the main factors influence customer's decisions to purchase life insurance products in Pakistan during periods of inflation?

Q2.How do consumer views of risk, financial stability, and long-term financial planning influence their intention to acquire and maintain life insurance products?

Q3.What factors influence a customer's intention to choose and maintain life insurance coverage during Pakistan's periods of inflation?

Q4.How can insurance companies improve their approaches to better meet customers' expectations and needs in this financial environment?

LITERATURE REVIEW

Additionally, there is adequate evidence from the literature to conclude that customers frequently veer from rational choice behavior when making hazardous or estimated choice judgments (as in the case of life insurance) (Huber et al., 2015). To evaluate the uncertainties and dangers, they frequently employ ad hoc criteria (Richter et al., 2014). Because they base their judgments on subjective probability assessments rather than objective probability computations, individuals either underestimate or overestimate the likelihood of loss occurrences. Consequently, customers may overpay for or underpay for the life insurance coverage (Camerer and Kunreuther, 1989).

The growth of a nation's economy is greatly influenced by the development of its life insurance business (Outreville, 2013). In addition to protecting against mortality risk, life insurance is essential for facilitating the mobilization of savings for the long run through financial intermediary (Arena, 2008; Zietz, 2003). The penetration of life insurance is relatively low in many industrialized nations despite its major economic contributions. For instance, in 2018 the US made the largest contribution to the world economy at 24%, yet just 2.88% of people had life insurance (Statista, 2019; World-Bank, 2018).Zietz (2003) conducted a study of 26 papers in order to look at the micro-aspects influencing the demand for life insurance, such as demographic, personal, and economic factors. Other aspects of the review that may have an impact on the demand for life insurance include inflation, the deductions, loading aspects, uncertainty and risk attitude, wealth, and bequest motives. The articles on life and property-casualty insurance were reviewed by Hussels et al. (2005). The need for property-casualty and life insurance was investigated in terms of economic, political/legal, and social variables.

Depending on the study's, researchers discovered both positive and negative impacts of inflation on the demand for life insurance. Mathew and Sivaraman (2017) discovered a sizable positive effect of inflation and argued that when inflation increases, the future worth of money decreases, and customers buy LIPs to make up for this loss. The idea of money illusion is used by Zerriaa and Noubbigh (2016) to explain this positive association between inflation and life insurance penetration. The propensity for individuals to think of money in nominal terms rather than in actual ones is known as the "money illusion," which causes a rise in the purchase of life insurance along with an increase in the cost of the policy. When for human capital, Han and Hung (2017) noted that when inflation rises, so does human capital, which in turn raises demand for life insurance. A number of studies have, however, examined the detrimental impact of inflation on the demand for life insurance (Alhassan and Biekpe, 2016; Beck & Webb, 2003; Emamgholipour et al., 2017; Lee et al., 2018; Li et al., 2007; Mitra, 2017; Sen and Madheswaran, 2013; Yuan and Jiang, 2015). Being long-term contracts, life insurance loses value or advantages when inflation increases (Alhassan and Biekpe, 2016; Lee et al., 2018; Li et al., 2007; Yuan and Jiang, 2015).Additionally, Emamgholipour et al. (2017) noted that if inflation increases, consumer buying power would decline, which will result in a decline in the demand for life insurance. According to Mitra (2017), the perceived true costs of life insurance are high as a result of restrictive laws, which lower demand for life insurance. Studies by Beck and Webb (2003) and Outreville (1996) that do cross-country assessments using aggregate domestic data also incorporate variables such expected inflation rate, average life expectancy, policy loading fee, and social security benefits. According to Browne and Kim (1993), the demand for life insurance is positively impacted by national income and wages, but negatively impacted by inflationary expectations.

Meher and Zewudu (2020) found that size, market share, GDP per capita, and asset growth all had a positive and statistically significant impact on the profitability of insurance companies in Ethiopia between the years of 2002 and 2016, while underwriting risk had a negative and statistically significant impact. Although not statistically significant, the association between profitability and the amount of capital, liquidity, and inflation was positive, whereas the relationship between profitability and leverage was negative (Pjanić et al., 2023).The investigation of the effect of solely macroeconomic variables on the profitability of insurance businesses showed the uniqueness of the research carried out by Dorofti and Jakubik (2015) on a sample of 30 European nations. According to the empirical findings, insurance businesses' profitability was significantly impacted by low interest rates, slow capital market performance, and high inflation. Regression analysis is used by Ishtiaq and Siddiqui (2019) to examine nine life insurance companies operating in Pakistan between 2008 and 2017. Their findings reveal a positive impact of liquidity, insurance risk, equity capital, and inflation as well as a negative impact of market share, insurance leverage, and GDP on the financial performance of the life insurance companies operating in Pakistan.

Table 1
Critical Review of Literature

Citation	Critical Analysis	Key Findings	Identified Key Factor
(Huber et al., 2015)	When choosing life insurance, customers frequently stray from rational choice behavior and use arbitrary criteria and subjective probability calculations, which could result in an excess or underpayment for coverage.	Subjective evaluations, as opposed to objective probability, shape customers' decisions about life insurance and affect its cost.	Consumer approach and personal opinions.
(Outreville, 2013)	The expansion of a country's life insurance sector, which not only mobilizes funds for the long term but also offers protection against mortality risk, has a major impact on the economic development of that country.	By reducing risk and enabling savings, life insurance promotes economic growth.	Development of the economy and mobilization of savings.

(Zietz, 2003)	Studies on the demand for life insurance show that a variety of factors, such as inflation, deductions, risk mentality, and personal, economic, and demographic factors, influence customer behavior.	Numerous factors, such as economic conditions, human traits, and demography, affect the need for life insurance.	Drivers of demand and consumer behavior.
(Beck & Webb, 2003; Browne & Kim, 1993)	The demand for life insurance is influenced by national income, wages, and inflationary expectations; higher incomes and wages have a positive effect on demand, whereas higher inflationary predictions may have a negative one.	The need for life insurance is influenced by macroeconomic variables including inflation, wages, and the country's revenue.	Macroeconomic elements affecting the demand.
(Meher & Zewudu, 2020; Pjanić et al., 2023)	Numbers like size, market share, GDP per capita, asset growth, underwriting risk, capital, liquidity, leverage, and inflation all have an impact on how profitable insurance businesses are.	The size, market share, GDP per capita, asset growth, and underwriting risk are some of the factors that affect how profitable insurance firms are.	Factors influencing the profitability of insurance companies.
(Dorofti & Jakubik, 2015)	High inflation, poor capital market performance, and low interest rates all have a substantial effect on the profitability of insurance companies	The financial success of insurance companies is severely impacted by low interest rates, sluggish capital market performance, and excessive inflation.	Macroeconomic factors affecting the profitability of insurance.
(Ishtiaq & Siddiqui, 2019)	Market share, insurance leverage, GDP, inflation, equity capital, insurance risk, and liquidity all affect the financial performance of life insurance businesses in Pakistan.	The financial performance of life insurance businesses in Pakistan is influenced by various factors such as liquidity, insurance risk, equity capital, market share, insurance leverage, GDP, and inflation..	Factors influencing life insurance firms' financial success.

METHODOLOGY

The conceptual basis for this research is constructivism, a viewpoint that emphasizes the value of comprehending how people create meaning and interpret their experiences within social and cultural settings. It is acknowledged in the framework of this study that customers' intentions towards life insurance products during inflation are influenced by their perceptions, attitudes, and interactions with the economic environment and the insurance sector. The study adopts constructivism in order to investigate these arbitrary constructs of reality and their impact on consumer intentions.

Population and Sampling

The Population of this research is the life insurance officials of Pakistan. 13 interviews have been conducted. This study makes use of the non-probability sampling method known as purposive sampling. Through the use of a precise set of criteria related to the study's goals, participants are chosen for purposive sampling. In this instance, individuals from a wide range of life insurance backgrounds, including various levels of income and education, will be chosen. To capture a wide range of viewpoints, people will also be included who have different levels of expertise with and exposure to life insurance products.

Interviews

In-depth semi-structured interviews are the main technique for gathering data. Flexible semi-structured interviewing allows for the investigation of new ideas adhering to a structured approach. These in-person or online interviews will provide a comfortable setting for participants to voice their ideas, past experiences, and attitudes about life insurance products during inflation.

Table 2

Interview Characteristics

Respondent Code	Gender	Method
ZK_1	Female	Face to Face
RS_2	Male	Face to Face
FG_3	Male	Face to Face
HA_4	Male	Face to Face
SK_5	Male	Face to Face
AK_6	Male	Face to Face
SAK_7	Male	Face to Face
JP_8	Female	Face to Face
OMH_9	Male	Online
UT_10	Male	Face to Face
DB_11	Male	Online
KL_12	Male	Face to Face
QRJ_13	Male	Face to Face

Triangulation

Triangulation will be used to increase the findings' validity and believability. To confirm and validate the results, triangulation entails using many data sources, research techniques, or researchers. Cross-referencing the interview data in this study with secondary data (such as current literature on insurance behavior during inflation) or other sources, such as focus group talks, may be necessary. This thorough approach makes sure that the aspects impacting client intentions are better understood and are better-rounded.

Thematic Analysis

To find patterns, themes, and meanings within the interview data, thematic analysis, a qualitative analytical method, will be used. The procedure is divided into many steps: familiarization with the data, creation of preliminary codes, topic searching, theme review, theme definition and naming, and creation of the final report. This methodical methodology makes it possible to generate significant insights into the factors influence customer’s intention towards purchasing life insurance amid inflation. Thematic analysis complements the qualitative aspect of this study and enables the researchers to decipher and comprehend the participants' varying experiences and viewpoints. Through this analysis, the study hopes to give readers a deep and nuanced knowledge of the factors influence customer's purchasing decisions when it comes to life insurance products in Pakistan at a time of inflation. By including these methodological elements, the study seeks to provide thorough understanding of the research issue and give significant information to the fields of insurance and consumer behavior in the particular context of Pakistan and its economic difficulties.

RESULTS

Theme 1: Midterm Policies with Variable Premium Features

Sub Theme 1.1: Low Tenure Products

Field Notes

*"…The customer indicates interest in insurance plans that allow for flexible premium payments during periods of inflation. They express a preference for plans that strike a compromise between financial protection and cost by mentioning the necessity for policies that permit premium amount modifications in response to changes in their financial condition…"*SK_5.

Sub Theme 1.2: Product Flexibility

Field Notes

*"…The policy holder emphasizes that the ability to modify premium payments mid-term maturity would increase the accessibility and allure of life insurance, particularly in the face of monetary unpredictability like inflation…"*OMH_9.

Theme 2: Perceived Financial Risk and Inflation Impact

Sub Theme 2.1: Customer Risk Perception

Field Notes

*"…Customer worries about savings losing value owing to inflation, especially in times of economic instability…"*FG_3.

Sub Theme 2.2: Customer Purchase Decision

Field Notes

*"…Customers describe their motivation for considering life insurance as a way to protect their financial future and lessen the impact of inflation on their long-term financial stability due to perceived risk…"*SAK_7.

Theme 3: Maintain Inflation Emergency Funds during Low Inflation Period

Sub Theme 3.1: Adaptable Financial Approach

Field Notes

*"…Even during times of comparatively reduced inflation, insurers should emphasize the significance of keeping a "inflation emergency fund" specifically designated for that purpose. They place emphasis on the necessity of planning ahead for upcoming economic uncertainty and inflation surges…"*DB_11.

Sub Theme 3.2: Proactive Financial Planning

Field Notes

*"…Setting aside a dedicated fund for emergencies related to inflation would maintain financial stability and lessen the strain on life insurance coverage during times of high inflation. This demonstrates a pro-active attitude to financial planning and the participant's intention to manage economic ups and downs wisely…"*JP_8.

Theme 4: Vary Premium Allocation Rate Alternately During Policy Term

Sub Theme 4.1: Premium Allocation Rate

Field Notes

*"…Think about the idea of dynamically changing the premium allocation rates over the course of the policy term. They indicate a need for a policy structure that enables periodic adjustments to the premium allocation rate in order to maximize returns or coverage in light of current economic circumstances, notably inflation…"*QRJ_13.

Sub Theme 4.2: Premium Flexibility

*"…The customer sees this flexibility as a method to maximize their life insurance investment strategy by adjusting during the course of the policy to the shifting financial situation. This highlights a need for insurance plans that provide flexible premium structures in line with altering financial conditions…"*HA_4.

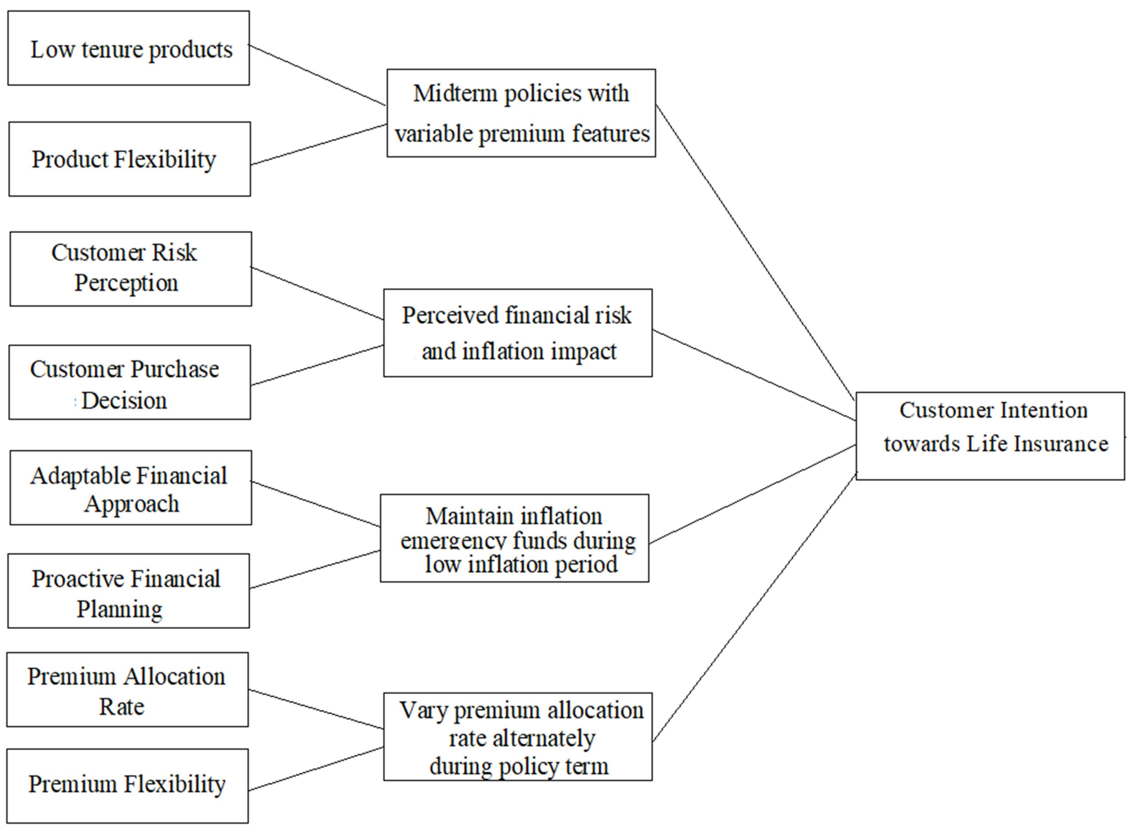

Figure 1: Bancassurance Inflation Adaptable Model (BIAM)

DISCUSSION

In Pakistan, customer decisions about life insurance products are significantly impacted by inflation (Habib and Ayyoub, 2023).The perceived devaluation of savings owing to inflation, rising financial concerns, and the desire for a safety net to reduce economic instability are the main reasons affecting these choices. Participants emphasized the value of financial security and saw life insurance as a practical instrument for securing their financial future and that of their families in the face of increased living expenses. People are looking for ways to potentially protect their money due to the erosion of their purchasing value during inflation, which makes life insurance an appealing choice.

The customer's propensity to purchase and keep life insurance products during inflation is significantly influenced by their perceptions of risk, financial stability, and long-term financial planning (Bhatia et al., 2021). Participants stressed how the worry of not being able to meet future financial obligations pushes them to invest in life insurance. Participants voiced concerns about financial security during economic uncertainty. This shows how the participants' views of risk and stability influence their judgments about life insurance since it is consistent with their propensity to long-term financial security for their families. The participants also talked about what influences them in deciding on and keeping their life insurance policy, particularly during inflationary times. A requirement for insurance that give variable premium alternatives that fit with shifting financial capabilities during inflation is demonstrated by the importance of affordability and premium concerns, which emerged as important criteria. Participants also stressed the significance of insurance companies providing midterm policy revisions so that they can customize their coverage in light of changing financial situations amid economic swings.

Insurance businesses should implement adaptable policies that take into consideration financial risks if they want to better satisfy client expectations and demands during Pakistan's inflation (Kaur et al., 2021). One potential option was to provide plans with different premium allocation rates, allowing clients to switch their allocations dependent on the state of the economy. In addition, insurance providers have to put more of an emphasis on increasing their clients' trustworthiness, dependability, and understanding of the importance of life insurance, especially during inflationary times. The body of research on the explored factors impacting life insurance demand and insurance company profitability offers important new perspectives on the workings of the insurance market. Consumers frequently depart from rational choice behavior in their complicated decision-making processes when it comes to life insurance. Ad hoc criteria and subjective evaluations have a big impact on whether coverage is overpaid or underpaid. It is vital for insurers to comprehend these behavioral facets in order to efficiently customize their offerings and pricing tactics.

The macroeconomic climate has a significant impact on the insurance industry as well (Derbali and Lamouchi, 2021). Life insurance demand is influenced by variables like wages, inflation forecasts, and national income. While inflationary pressures may have a negative effect, higher salaries and wages typically result in increased demand. Moreover, a number of variables, such as asset growth, GDP per capita, market share, and size, affect how profitable insurance businesses are. According to these results, insurers must keep a careful eye on macroeconomic developments and modify their business plans as necessary to be competitive. The report also emphasizes how important regulatory frameworks are in forming the insurance sector. Low interest rates and sluggish capital market performance are two examples of regulatory regulations that can have a big impact on the profitability of insurance companies. The aforementioned results highlight the significance of regulatory structures that uphold a steady and favorable atmosphere for insurance companies to function. All things considered, the literature offers insightful information about the variables impacting the insurance sector, which can assist insurers in creating more profitable and customer-focused strategies.

CONCLUSION

This study sheds light on the complex variables that in Pakistan during inflationary times have a substantial impact on consumer decisions about life insurance products. The main reasons people buy life insurance are perceived financial risk brought on by declining savings value, worries about economic stability, and the requirement for a safety net in terms of finances. A consumer's propensity to purchase and retain life insurance coverage is significantly influenced by their perceptions of risk, financial security, and long-term financial planning. A major issue is the loss of buying power during inflation, which emphasizes the need for insurance products that provide a sense of financial stability and protection from economic risks. The conclusions imply that insurance companies must innovate and modify their policies to solve these issues. Customers can be given adaptable alternatives, aligned with their financial capabilities amid fluctuating economic situations, particularly inflationary periods, by offering insurance with adjustable premium allocation rates and midterm modifications. Building customer confidence in the insurance sector also requires improving openness, dependability, and actively educating consumers about the advantages and worth of life insurance. The foundation of customer intention is trust, and creating a perception of trustworthiness may have a big influence on how potential policyholders decide whether or not to buy.

Policy Implications

The establishment of policy frameworks that provide variable premium distribution rates and midterm modifications should be made in cooperation between insurance regulatory agencies and providers. The affordability and allure of life insurance can be increased by giving policyholders the opportunity to modify premium payments in response to shifting financial circumstances, especially during inflationary periods. To maintain fairness and transparency and to foster a more client-focused insurance market, this flexibility should be in accordance with predetermined criteria.

Future Recommendations

The study may make suggestions and methods for insurance carriers to improve their services, communication tactics, policy making and consumer engagement programs in light of the findings. These suggestions can aid the insurance sector in providing better customer service, fostering greater levels of engagement and trust in life insurance programs during inflation.

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